

Exhibit 33

Deposition of Dana F. White
(August 10, 2017) (excerpted)

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UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA

CUNG LE; NATHAN QUARRY, JON)
FITCH, on behalf of)
themselves and all others)
similarly situated,)
Plaintiffs,)
vs.) Case No.
ZUFFA, LLC, d/b/a Ultimate) 2:15-cv-01045-RFB-(PAL)
Fighting Championship and)
UFC,)
Defendant.)

)

HIGHLY CONFIDENTIAL

CONTINUED VIDEOTAPED DEPOSITION OF

DANA F. WHITE, VOLUME II

LAS VEGAS, NEVADA

AUGUST 10, 2017

9:04 A.M.

REPORTED BY:

MICHELLE R. FERREYRA, CCR No. 876
JOB NO. 51038

<p style="text-align: right;">538</p> <p>1 DANA WHITE - HIGHLY CONFIDENTIAL 2 A. Right now? Jon Jones, Conor McGregor, Rhonda 3 Rousey, GSP if he comes back. 4 Q. Okay. And which of those have not held 5 a -- a title in the UFC? 6 A. They all have. 7 Q. So they -- they've all -- they've all been 8 title holders; right? 9 A. Yeah. 10 Q. Okay. Are you familiar with Don King? 11 A. Very. 12 Q. Okay. Who's Don King? 13 A. Promotor, boxing promotor. 14 Q. Okay. And do you know what an option 15 contract is in boxing? 16 A. An option contract? 17 Q. Yes. 18 A. No. 19 Q. Do you know if -- you -- you've made some 20 public statements about the way boxing used its 21 contracts to control heavyweight division; right? 22 A. About how boxing uses its contracts to 23 control the heavyweight division? 24 Q. The way -- well, the way Don King -- 25 promoters, such as Don King, would use their contracts</p>	<p style="text-align: right;">540</p> <p>1 DANA WHITE - HIGHLY CONFIDENTIAL 2 generated by a UFC pay-per-view event compared to a UFC 3 non pay-per-view event? 4 MR. ISAACSON: Do you have a time period for 5 this? Are you asking current or all the time? 6 BY MR. DELL'ANGELO: 7 Q. Do you know generally? 8 A. No. 9 Q. Okay. Do you know if UFC pay-per-view events 10 generally generate more revenue than its 11 television -- television only that is nonpay-per-view 12 events? 13 A. That night -- 14 MR. ISAACSON: Objection to form. 15 THE WITNESS: That night, not throughout the 16 entire contract. 17 MR. DELL'ANGELO: Okay. Okay. That document 18 there is seven -- 19 BY MR. DELL'ANGELO: 20 Q. Is it -- is it true -- 21 MR. DELL'ANGELO: Can I also have 127, 22 please? 23 BY MR. DELL'ANGELO: 24 Q. That you don't view boxing as competition to 25 the UFC?</p>
<p style="text-align: right;">539</p> <p>1 DANA WHITE - HIGHLY CONFIDENTIAL 2 to control heavyweight division. Do you recall that? 3 MR. ISAACSON: Objection to form. 4 THE WITNESS: No, I don't remember, but -- 5 BY MR. DELL'ANGELO: 6 Q. Okay. Are you familiar with the term "lineal 7 championship -- champion" in boxing? 8 A. What is it? 9 Q. I'm asking you -- 10 A. No. 11 Q. -- if you know what it is? Okay. If you 12 don't know what it is, that's fine. 13 What's the -- the typical UFC license fee for 14 a TV event? 15 A. Oh, I have no idea. 16 Q. Okay. All right. Do you know how -- what 17 level of revenue a UFC pay-per-view generates versus a 18 TV only event? 19 A. I don't know the -- 20 MR. ISAACSON: Objection to form. 21 THE WITNESS: No. I don't know the exact. 22 BY MR. DELL'ANGELO: 23 Q. Okay. Actually, let -- let me reask the 24 question. Because I know we'll want it clear. 25 Do -- do you know what -- how the revenue is</p>	<p style="text-align: right;">541</p> <p>1 DANA WHITE - HIGHLY CONFIDENTIAL 2 MR. ISAACSON: Objection to form. 3 THE WITNESS: I do. Sure. 4 BY MR. DELL'ANGELO: 5 Q. Okay. 6 A. For dates and -- you know, for dates and 7 venues. I told you before, on a Saturday night, I've 8 got to get people to stay home and watch fights. And, 9 you know, if they're on the same night, their 10 demographic is a little older than ours, but, you know, 11 we -- we -- we do compete for some things. 12 MR. DELL'ANGELO: 107 or 108? 13 MR. KOFFMAN: I'm sorry? 14 MR. DELL'ANGELO: 107 or 108? 15 (Exhibit 109 marked.) 16 BY MR. DELL'ANGELO: 17 Q. Mr. White, I'm handing you what I've marked 18 as Exhibit 108. 108 is an MMA Junkie article by John 19 Morgan, dated May 9, 2011. 20 A. Yep. 21 MR. DELL'ANGELO: Check if the last one was 22 108. Do you know for 108 or 109? 23 BY MR. DELL'ANGELO: 24 Q. Just take a look at that for a moment. 25 MR. DELL'ANGELO: Just for the record, I -- I</p>

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<p>1 DANA WHITE - HIGHLY CONFIDENTIAL</p> <p>2 think I said 108. This should be 109. Thanks. I'll</p> <p>3 remark the MMA Junkie article from May 9, 2011 as 109.</p> <p>4 BY MR. DELL'ANGELO:</p> <p>5 Q. All right. Did you get a chance to -- just</p> <p>6 take look at that Mr. White.</p> <p>7 A. Read it, no.</p> <p>8 Q. Okay. Let me just direct your attention on</p> <p>9 the first page there.</p> <p>10 A. Uh-huh.</p> <p>11 Q. If you -- of you look at the beginning here,</p> <p>12 do you understand that there's a discussion about</p> <p>13 boxing?</p> <p>14 A. Yep.</p> <p>15 Q. Okay. And the third paragraph down, you're</p> <p>16 quoted as saying, "I think boxing and the UFC can</p> <p>17 co-exist." Do you see that?</p> <p>18 A. Yep.</p> <p>19 Q. Okay. And did you say that in 2011?</p> <p>20 A. Probably, yeah.</p> <p>21 Q. All right. Did you believe it to be true at</p> <p>22 that time?</p> <p>23 A. Yes.</p> <p>24 Q. Do you still believe it to be true?</p> <p>25 A. Yes.</p>	<p>1 DANA WHITE - HIGHLY CONFIDENTIAL</p> <p>2 BY MR. DELL'ANGELO:</p> <p>3 Q. Mr. White, I'm handing you what I'm marking</p> <p>4 as Exhibit 110 to the deposition. Exhibit 110 to the</p> <p>5 deposition is a Consolidated Financial Statements of</p> <p>6 Zuffa for the years ended December 31, 2004 through</p> <p>7 2006.</p> <p>8 A. Uh-huh.</p> <p>9 Q. Okay. Have you seen these before?</p> <p>10 A. No.</p> <p>11 Q. Okay. Any reason to doubt these are not the</p> <p>12 consolidated financial statements for Zuffa for the</p> <p>13 years ended 2004 to 2006?</p> <p>14 A. No.</p> <p>15 Q. I'll represent to you that these were</p> <p>16 produced by Zuffa in the litigation, and they're</p> <p>17 ZFL-0000169 as the Bates. Would you please turn to</p> <p>18 page 4?</p> <p>19 A. Okay.</p> <p>20 Q. And if you look at -- if you read this</p> <p>21 balance -- do you see balance at January 1, 2004?</p> <p>22 A. Yeah.</p> <p>23 Q. Okay. And if you read straight down, then it</p> <p>24 says, "Balance at December 31, 2004?"</p> <p>25 A. Uh-huh.</p>
543	545
<p>1 DANA WHITE - HIGHLY CONFIDENTIAL</p> <p>2 Q. Okay. If you look down two more paragraphs,</p> <p>3 it says, "Hell no," White said. Do you see that?</p> <p>4 A. Yeah.</p> <p>5 Q. And after that, you're quoted as saying, "We</p> <p>6 don't look at it like we're in competition. People who</p> <p>7 are real fight fans are fight fans, whether it's MMA or</p> <p>8 it's boxing," closed quotes. Do you see that?</p> <p>9 A. Yeah.</p> <p>10 Q. Okay. And in 2011, was it your view that UFC</p> <p>11 wasn't in competition with boxing?</p> <p>12 MR. ISAACSON: Objection to form.</p> <p>13 THE WITNESS: Yeah, no. We're -- we're not</p> <p>14 in competition with boxing.</p> <p>15 BY MR. DELL'ANGELO:</p> <p>16 Q. Okay. All right. You can set those aside.</p> <p>17 A. We compete over certain things, venues and</p> <p>18 nights, but --</p> <p>19 Q. But in terms of, you know, as a market,</p> <p>20 you're -- you're not in competition with boxing?</p> <p>21 MR. ISAACSON: Objection to form.</p> <p>22 MR. DELL'ANGELO: I'll withdraw the question.</p> <p>23 It's fine.</p> <p>24 (Exhibit 110 marked.)</p> <p>25 \\</p>	<p>1 DANA WHITE - HIGHLY CONFIDENTIAL</p> <p>2 Q. And then two lines down, it says,</p> <p>3 "Distributions." Do you see that?</p> <p>4 A. Yep.</p> <p>5 Q. And what's the amount of the distribution?</p> <p>6 A. \$63,835,711.</p> <p>7 Q. And I think we may be looking at different</p> <p>8 places. In the middle of page, there's a distribution</p> <p>9 that says \$9.1 million. Do you see that?</p> <p>10 A. No. Oh, yeah, yeah, yeah, yeah. Yeah, yeah</p> <p>11 yeah. Okay.</p> <p>12 Q. Okay.</p> <p>13 A. Got it. Got it.</p> <p>14 Q. Do you understand that in 2005, Zuffa made a</p> <p>15 \$9.1 million distribution to its -- to its owners,</p> <p>16 including you?</p> <p>17 A. Okay.</p> <p>18 Q. Are you aware of that?</p> <p>19 A. Well, I'm sure I was at the time.</p> <p>20 Q. Okay. Any reason to believe that you didn't</p> <p>21 receive some portion of Zuffa's \$9.1 million</p> <p>22 distribution?</p> <p>23 A. Nope.</p> <p>24 Q. Okay. And you -- you've -- prior to the sale</p> <p>25 of Zuffa to WME, you've owned between 9 and 10 percent</p>

1 DANA WHITE - HIGHLY CONFIDENTIAL 2 of the company? 3 A. Right. 4 Q. Okay. All right. Add then if you continue 5 down, there's a line that says balance at December 31, 6 2005? 7 A. Yep. 8 Q. Okay. And then you see distributions two 9 lines below that? 10 A. Yeah. 11 Q. Okay. And what's the amount of the 12 distribution there? 13 A. Is that the \$63,835,711? 14 Q. Yeah. So \$63,835,711? 15 A. Yeah. 16 Q. Okay. And were you aware that Zuffa 17 distributed approximately \$63.8 million at that time? 18 A. I'm sure I did. 19 Q. Okay. And you received a proportionate share 20 as an owner of Zuffa? 21 A. Yes. 22 Q. Okay. So if you -- if you look up that 23 table -- right. Let's go to the beginning here. 24 Balance at January 1, 2004, do you see that Zuffa had a 25 net loss of \$652,943?	546	1 DANA WHITE - HIGHLY CONFIDENTIAL 2 MR. ISAACSON: Objection to form. 3 BY MR. DELL'ANGELO: 4 Q. Okay. And were you aware that as of the time 5 of the second distribution, that Zuffa had obtained a 6 second airplane? 7 A. Okay. 8 Q. Well, I'm asking if you knew? 9 A. No. I mean, off the top of my head, I don't 10 know. I didn't even think we started making money till 11 '05 or '06. So -- 12 Q. Okay. Let me show you what I'm marking as 13 Exhibit -- as Exhibit 101 -- I'm sorry. 111. 14 (Exhibit 111 marked.) 15 BY MR. DELL'ANGELO: 16 Q. All right. Would you turn to the second page 17 of Exhibit 111, which is the Zuffa, LLC Consolidated 18 P & L Statement For The Twelve Months Ending December 19 31, 2006, which is ZFL-1381761. If you look all the 20 way at the bottom, do you see that there's a heading 21 Total Operating Expenses? 22 A. Yeah. 23 Q. Okay. And just above that, there's lines 24 that have -- say 80001 G3 and 80005 G4. Do you see 25 that?	548
1 DANA WHITE - HIGHLY CONFIDENTIAL 2 A. Yep. 3 Q. Okay. And then if you -- you go down to the 4 next line, balance as of December 31, 2004, under net 5 income, it -- it shows a -- a profit of \$6.268 million? 6 A. Yep. 7 Q. Right. So is that the first time that Zuffa 8 made a profit is a -- and -- as of December 31, 2004? 9 A. I guess so. 10 Q. Okay. And so Zuffa distributed approximately 11 \$72 million within 24 months of making its first 12 profit? 13 A. Okay. 14 Q. Is that correct? 15 A. Yes. 16 Q. Okay. And were you aware that by this time, 17 Zuffa had also dry leased its two airplanes? 18 A. Okay. 19 Q. Zuffa has a -- a number -- prior -- at least 20 prior to the sale -- 21 A. Right. 22 Q. -- to WME, Zuffa dry leased a number of 23 private airplanes from -- 24 A. Correct. 25 Q. -- Fertitta Enterprises; right?	547	1 DANA WHITE - HIGHLY CONFIDENTIAL 2 A. Yeah, yeah, yeah. 3 Q. Okay. And do you understand that those are 4 airplanes that were paid for by Zuffa? 5 A. Yep. 6 Q. Okay. And if you look all the way to the 7 right, the total cost for those is just under 8 \$5 million; correct? 9 A. Yep. 10 Q. Okay. All right. 11 (Exhibit 112 marked.) 12 BY MR. DELL'ANGELO: 13 Q. I'm handing you what I'm marking as 14 Exhibit 112. Exhibit 112 is the Consolidated Financial 15 Statements for Zuffa for the years ended December 31, 16 2007 and 2008. Have you seen these before? 17 Have -- Mr. White, have you seen Exhibit 112 before? 18 A. No. 19 Q. Okay. And just for the record, it's Bates 20 stamped ZFL-0000064. Any reason to believe that these 21 are not the Consolidated Financial Statements of Zuffa 22 for the years ended 2007 and 2008? 23 A. No. 24 Q. Okay. Would you turn to page 4 of the 25 document, please.	549

<p>1 DANA WHITE - HIGHLY CONFIDENTIAL</p> <p>2 A. Yeah.</p> <p>3 Q. Okay. That's approximately \$8 million;</p> <p>4 right?</p> <p>5 A. Okay.</p> <p>6 Q. Is that correct?</p> <p>7 A. Yeah.</p> <p>8 Q. All right. So is it correct that as of the</p> <p>9 period ending December 31, 2008, Zuffa's private</p> <p>10 airplane expenses were approximately \$8 million a year?</p> <p>11 A. Yes.</p> <p>12 Q. Okay. You were a -- all right. So --</p> <p>13 (Exhibit 114 marked.)</p> <p>14 BY MR. DELL'ANGELO:</p> <p>15 Q. Mr. White, I'm handing you what I've marked</p> <p>16 as Exhibit 114. Exhibit 114 is a Consolidated</p> <p>17 Financial Statements of Zuffa and its Subsidiaries For</p> <p>18 The Years Ended December 31, 2009 and 2008, Bates</p> <p>19 stamped ZFL-0000007. Have you seen these before,</p> <p>20 Mr. White?</p> <p>21 A. No.</p> <p>22 Q. Okay. Do you have any reason to doubt that</p> <p>23 this is a true and correct copy of Zuffa's Consolidated</p> <p>24 Financial Statements for the years ended December 31,</p> <p>25 2009 and 2008?</p>	<p>1 DANA WHITE - HIGHLY CONFIDENTIAL</p> <p>2 distribution for 2008, Zuffa's distribution to its</p> <p>3 owners, including yourself, exceeded its income?</p> <p>4 A. Yep.</p> <p>5 Q. Okay. Did the company borrow money to</p> <p>6 finance its distributions to you and the other owners?</p> <p>7 A. You'd have to ask Lorenzo that question.</p> <p>8 Q. Okay. So you don't know?</p> <p>9 A. No.</p> <p>10 (b) (5) (D)(vii)</p> <p>11 BY MR. DELL'ANGELO:</p> <p>12 Q. Mr. White, I'm handing you what I've marked</p> <p>13 as Exhibit 115. So I guess if you don't know, is it</p> <p>14 fair to say that -- as you sit here today, that even</p> <p>15 though you've received, approximately 9 or 10 percent</p> <p>16 of the now hundreds of millions of dollars of</p> <p>17 distributions that we've seen that you don't -- you</p> <p>18 don't know how the company was paying for those</p> <p>19 distributions?</p> <p>20 A. I told you, I'm the fight genius. I'm the</p> <p>21 promotion genius. I told you that yesterday. That's</p> <p>22 what I do. It's the only thing I care about. And as</p> <p>23 long as I do the only thing that I like and care about,</p> <p>24 this whole thing works.</p> <p>25 Q. So the answer's no?</p>			
<p>1 DANA WHITE - HIGHLY CONFIDENTIAL</p> <p>2 A. No.</p> <p>3 Q. Would you turn to page 4 of the document,</p> <p>4 please.</p> <p>5 A. (Witness complies.)</p> <p>6 Q. And if you look half way down the table,</p> <p>7 you'll see a line that says, "Balance at December 1,</p> <p>8 2008"?</p> <p>9 A. Yep.</p> <p>10 Q. And do you see a few lines down, there's a</p> <p>11 "distribution"?</p> <p>12 A. Yes.</p> <p>13 Q. And what was the amount of the distribution</p> <p>14 to Zuffa's owners?</p> <p>15 A. \$144 million.</p> <p>16 Q. So to be precise, it's \$144,181,876; is that</p> <p>17 correct?</p> <p>18 A. Yes.</p> <p>19 Q. Okay. And you received your pro rata share</p> <p>20 of that as an owner of Zuffa at the time?</p> <p>21 A. Correct.</p> <p>22 Q. Okay. And if you read a few lines down, what</p> <p>23 was the net income of Zuffa that year?</p> <p>24 A. \$99 million.</p> <p>25 Q. And so is it correct that as of the time the</p>	<p>1 DANA WHITE - HIGHLY CONFIDENTIAL</p> <p>2 A. The answer's no.</p> <p>3 Q. Here's Exhibit 115. Exhibit 115 is the</p> <p>4 Consolidated Financial Statements For The Years Ended</p> <p>5 December 31, 2011 and 2010.</p> <p>6 A. Yeah.</p> <p>7 Q. Bates stamp ZFL-0000031. Have you seen this</p> <p>8 before, Mr. White?</p> <p>9 A. No.</p> <p>10 Q. Any reason to doubt this is a true and</p> <p>11 correct copy of Zuffa's Consolidated Financial</p> <p>12 Statements For The Years Ended December 31, 2011 and</p> <p>13 2010?</p> <p>14 A. No.</p> <p>15 Q. Okay. Would you turn to page 4, please.</p> <p>16 A. (Witness complies.)</p> <p>17 Q. Are you there?</p> <p>18 A. Yeah.</p> <p>19 Q. Okay. All right. And then look at the</p> <p>20 <table border="1"><tr><td>table -- go up three lines down. It says, "Balance as</td></tr><tr><td>of December 31, 2009," as we stated. Do you see that?</td></tr></table></p> <p>21 A. Which one are you asking me about?</p> <p>22 Q. Three lines down. It says, "Balance as of</p> <p>23 <table border="1"><tr><td>December 31, 2009."</td></tr></table></p> <p>24 A. Yes.</p>	table -- go up three lines down. It says, "Balance as	of December 31, 2009," as we stated. Do you see that?	December 31, 2009."
table -- go up three lines down. It says, "Balance as				
of December 31, 2009," as we stated. Do you see that?				
December 31, 2009."				

<p>1 DANA WHITE - HIGHLY CONFIDENTIAL</p> <p>2 Q. Do you see that? Okay.</p> <p>3 And just under that it says, "Distributions,"</p> <p>4 correct?</p> <p>5 A. Yeah.</p> <p>6 Q. Okay. And what was the amount of</p> <p>7 distributions that were made to you and the other</p> <p>8 owners of Zuffa for the period ending December 31,</p> <p>9 2009?</p> <p>10 A. \$305,000.</p> <p>11 Q. Are you sure that's correct?</p> <p>12 A. No.</p> <p>13 Q. Because if you look at --</p> <p>14 A. It's wrong?</p> <p>15 Q. It's says -- it's in thousands; right. So</p> <p>16 wouldn't it be \$305 million?</p> <p>17 A. Oh, awesome. All right.</p> <p>18 Q. All right. And you weren't -- were you even</p> <p>19 aware of the size of the distribution to you?</p> <p>20 A. No.</p> <p>21 Q. Okay.</p> <p>22 A. If I cared about the money, I'd be gone with</p> <p>23 everybody else. I'm still here.</p> <p>24 Q. You -- you said a number of times, actually,</p> <p>25 that you don't really care about money; right?</p>	<p>1 DANA WHITE - HIGHLY CONFIDENTIAL</p> <p>2 you recall -- do you recall whether or not Zuffa had to</p> <p>3 borrow money to make the \$305 million distribution --</p> <p>4 A. I have no idea.</p> <p>5 Q. -- just to be clear. Okay.</p> <p>6 (Exhibit 116 marked.)</p> <p>7 BY MR. DELL'ANGELO:</p> <p>8 Q. So I'm handing you, Mr. White, what I've</p> <p>9 marked as Exhibit 116. Exhibit 116 is a Zuffa, LLC</p> <p>10 Year To Date Income Statement by Subsidiary For The</p> <p>11 Twelve Months Ended December 31, 2011.</p> <p>12 A. Okay.</p> <p>13 Q. Okay. Would you turn to the last page of the</p> <p>14 document, please?</p> <p>15 A. (Witness complies.)</p> <p>16 Q. And if you look about three-quarters of the</p> <p>17 way down, you'll see a reference to a G3, a G4 Globo</p> <p>18 Express G42, and a hangar. Do you see that?</p> <p>19 A. Okay. You're going to have to read this one.</p> <p>20 Because this is a -- this is a tough one.</p> <p>21 Q. Small. The print is small print. I agree.</p> <p>22 A. Yeah.</p> <p>23 Q. Okay. So I'll tell you what. If you look</p> <p>24 three-quarters of the way down the page, there's a</p> <p>25 bolded line that says general and administrative. Do</p>
<p>1 DANA WHITE - HIGHLY CONFIDENTIAL</p> <p>2 A. A million times.</p> <p>3 Q. Okay. Then you -- you've recently said after</p> <p>4 the WME acquisition that you have all the money you</p> <p>5 need; right?</p> <p>6 A. Correct.</p> <p>7 Q. Okay. Do you know how Zuffa managed to make</p> <p>8 a \$305 million distribution in -- in 2010? Did it sell</p> <p>9 equity?</p> <p>10 A. Ask Lorenzo.</p> <p>11 Q. Okay. Do you know if UFC sold equity --</p> <p>12 A. I don't.</p> <p>13 Q. -- to --</p> <p>14 A. Oh, yeah. Yeah, yeah. To Abu Dhabi, yes.</p> <p>15 Q. Okay.</p> <p>16 A. Of course.</p> <p>17 Q. And you sold some of your equity; right?</p> <p>18 A. Yes.</p> <p>19 Q. Sold approximately 1 percent?</p> <p>20 A. Correct.</p> <p>21 Q. Of the 10 that you had at the time?</p> <p>22 A. Correct.</p> <p>23 Q. Which took you to 9 percent?</p> <p>24 A. Right.</p> <p>25 Q. Okay. All right. And just to be clear, do</p>	<p>1 DANA WHITE - HIGHLY CONFIDENTIAL</p> <p>2 you see that?</p> <p>3 A. Okay. No.</p> <p>4 Q. Okay.</p> <p>5 A. This is like writing on a piece of rice here.</p> <p>6 I can't read this.</p> <p>7 Q. Okay. Well, were you aware that as of the</p> <p>8 period end of December 31, 2011, Zuffa's private</p> <p>9 airplane and hangar expenses had reached approximately</p> <p>10 \$11.5 million?</p> <p>11 A. No.</p> <p>12 Q. Would that surprise you?</p> <p>13 A. No.</p> <p>14 Q. Okay. All right.</p> <p>15 (Exhibit 117 marked.)</p> <p>16 BY MR. DELL'ANGELO:</p> <p>17 Q. I'm handing you what I've marked as</p> <p>18 Exhibit 117, Mr. White. Exhibit 117 is the Combined</p> <p>19 Financial Statements of Zuffa For The Years Ended</p> <p>20 December 31, 2013 --</p> <p>21 A. Okay.</p> <p>22 Q. -- and 2012?</p> <p>23 A. Okay.</p> <p>24 Q. Bates stamped ZFL-0000221. Have you seen</p> <p>25 this before?</p>

<p style="text-align: right;">562</p> <p>1 DANA WHITE - HIGHLY CONFIDENTIAL 2 A. No. 3 Q. Any reason to believe that this is not the 4 combined -- a true and correct copy of the Combined 5 Financial Statements at Zuffa For The Years Ended 6 December 31, 2012 and 2013? 7 A. No. 8 Q. Okay. Would you please turn to page 5 of the 9 document. 10 A. (Witness complies.) 11 Q. And if you look at the far left column, 12 "Balance as of December 31, 2011"? 13 A. Yeah. 14 Q. Do you see under that, there's distributions? 15 A. Yeah. 16 Q. And what was the distribution to yourself and 17 the other owners of Zuffa as of that time? 18 A. \$68 million. 19 Q. Okay. And so that takes the grand total of 20 distributions to Zuffa's owners to 21 approximately -- actually, I'm sorry. Let's go down 22 one more line. Do you see in the middle of the page it 23 says, "Balance as of December 31, 2012"? 24 A. Yeah. 25 Q. And it says, "Distributions"?</p>	<p style="text-align: right;">564</p> <p>1 DANA WHITE - HIGHLY CONFIDENTIAL 2 I think -- and yesterday you testified a 3 little bit about the portion of the sale proceeds that 4 you received from the sale of the company to WME; 5 right? What -- 6 A. I don't remember that. 7 Q. Yeah. Well, how much did you receive from 8 the sale of UFC's sale -- excuse me, Zuffa's sale to 9 WME/IMG? 10 A. Around \$360 million. 11 Q. Okay. So that, plus the distributions, takes 12 you to about \$460 million; right? 13 A. Correct. 14 Q. Okay. And do you also participate in Zuffa's 15 PIP program, PIP? 16 A. I -- I -- no. I'm a -- I was an owner. I 17 don't think I was part of the PIP. I was -- 18 Q. Okay. 19 A. -- an owner. 20 Q. And you -- there were also separate bonuses 21 paid to Zuffa employees; correct? 22 A. Correct. 23 Q. Okay. 24 A. Well, executives, yeah. And -- and some key 25 guys got a -- were part of the PIP program.</p>
<p style="text-align: right;">563</p> <p>1 DANA WHITE - HIGHLY CONFIDENTIAL 2 A. \$72 million. 3 Q. Right. So that takes the total distributions 4 to owners as of the end of 2012 to approximately a 5 billion dollars; correct? 6 MR. ISAACSON: So I'm going to object to him 7 having to do the math from memory. I'm not saying your 8 math is wrong, but asking him to remember each one of 9 these -- 10 MR. DELL'ANGELO: I get the objection, Bill. 11 We -- we all get it. Just make your objection. Please 12 don't make a speaking objection. 13 THE WITNESS: Don't worry. My math isn't so 14 good either. 15 BY MR. DELL'ANGELO: 16 Q. Well, is it your understanding that as of 17 December 31, 2012, Zuffa had distributed approximately 18 a billion dollars to its owners, including yourself? 19 A. Yes. 20 Q. Okay. And your proportionate share of that 21 was approximately 9 to 10 percent; right? 22 A. Yeah. 23 Q. Okay. So it would be about \$100 million -- 24 A. Right. 25 Q. -- in distributions?</p>	<p style="text-align: right;">565</p> <p>1 DANA WHITE - HIGHLY CONFIDENTIAL 2 Q. Okay. Were there -- were there separate 3 bonus paid outside of the PIP that you received that 4 were not part of the distribution? 5 A. End-of-the-year bonuses. 6 Q. Okay. And you received those as well? 7 A. Yes. I -- well, I -- Christmas bonus. 8 Q. Okay. And you received a salary as well? 9 A. Correct. 10 Q. Okay. And what's your current salary? 11 A. Right now? 12 Q. Yes. 13 A. Working for the company? 14 Q. Yeah. 15 A. \$3 million. 16 Q. Okay. And has that changed over time? 17 A. Yeah. In my new deal? 18 Q. Yeah. 19 A. Yeah. I'm still an owner. They gave me back 20 my percentage to stay, and -- and -- and I make 21 \$3 million a year. 22 Q. Okay. And is -- is that more or less than 23 you made before the company was sold? 24 A. I made a million dollars a year. 25 Q. Okay. And when did you start -- start making</p>

<p style="text-align: right;">566</p> <p>1 DANA WHITE - HIGHLY CONFIDENTIAL 2 a million dollars a year as the president of UFC? 3 A. I don't remember. 4 Q. Okay. Yesterday, do you -- do you recall 5 giving some testimony which you indicated that there 6 was a time when Zuffa had invested -- or the Fertitta's 7 had invested something like \$44 million? 8 A. Correct. 9 Q. Okay. And do you recall what time period 10 that covered? 11 A. Leading right up to the Ultimate Fighter. 12 Q. And when was that? 13 A. From 2001 to apparently 2004. I thought it 14 was '05 or '06, but -- 15 Q. Do you know when the UFC -- when the 16 Fertittas began to be paid back for that investment, if 17 at all? 18 A. Well, what you showed -- the document you 19 showed me here today is where we started to make money 20 at. 21 Q. And what's your understanding of when that 22 was? 23 A. I don't know. Whatever the document just 24 said. 25 Q. Okay.</p>	<p style="text-align: right;">568</p> <p>1 DANA WHITE - HIGHLY CONFIDENTIAL 2 there's a bolded heading, Ownership? 3 A. Yep. 4 Q. Okay. And if you look at the second 5 sentence, the second sentence says: "As of February 9, 6 2006, the principals have accumulatively invested 7 \$36.4 million into the company and have received 8 capital distributions totaling \$13.3 million. We 9 understand that the remaining principal contributions 10 of \$23.1 million must be repaid in full before any cash 11 flows will be paid to any equity holders in the 12 company. Do you see that? 13 A. Yep. 14 Q. Okay. So I -- I believe you testified that 15 you thought that the owners were -- 16 A. Put \$44 million in. 17 Q. Yeah. 18 A. Yeah. 19 Q. Is -- is that consistent with what you see 20 in -- in the document at 118? 21 MR. ISAACSON: Objection to form. 22 THE WITNESS: No. 23 BY MR. DELL'ANGELO: 24 Q. Okay. So what -- what's the basis for your 25 belief that -- well, let me just be clear about one</p>
<p style="text-align: right;">567</p> <p>1 DANA WHITE - HIGHLY CONFIDENTIAL 2 MR. DELL'ANGELO: Exhibit 118? 3 MR. KOFFMAN: Yeah. 4 (Exhibit 118 marked.) 5 BY MR. DELL'ANGELO: 6 Q. All right. Mr. White, I am handing you what 7 I've just marked as Exhibit 118. Exhibit 118 is a 8 Zuffa, LLC Valuation as of March 31, 2006, Bates 9 stamped ZFL-1677117. Have you seen this before? 10 A. No. 11 Q. Okay. Just turn it to the second page. 12 A. (Witness complies.) 13 Q. Do you see there's a letter there dated 14 May 12, 2006, to Kirk Hendrick, Chief Operating 15 Officer of -- 16 A. Okay. 17 Q. -- Zuffa? Is it correct that in May of 2006, 18 Mr. Hendrick was the Chief Operating Officer of Zuffa? 19 A. Yes. 20 Q. Okay. Would you turn to page 18 of the 21 document please? 22 A. Page what? 23 Q. 18. 24 A. (Witness complies.) 25 Q. You see the -- at the top of the page there</p>	<p style="text-align: right;">569</p> <p>1 DANA WHITE - HIGHLY CONFIDENTIAL 2 thing. 3 When -- when you refer to the investment of 4 \$44 million into the UFC, was any of that your money? 5 A. No. 6 Q. Okay. It's all Frank and Lorenzo Fertitta? 7 A. Correct. 8 Q. Okay. And so what's the basis for your 9 statement that Frank and Lorenzo had invested \$44 10 million in UFC? 11 A. Well, it looks like it's a good thing I'm not 12 the numbers guy. 13 Q. Why is that? 14 A. Because I -- I don't deal with the numbers at 15 all, but I thought it was \$44 million. 16 Q. Right. 17 A. But I also thought we didn't get paid back 18 til 2005 or 2006. 19 Q. Right. I think -- I think we've concluded 20 that -- 21 A. That I could care less about any of this. 22 Q. Right. 23 A. Yeah. 24 Q. And that -- and that maybe you were incorrect 25 about those things?</p>